

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

vs.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF

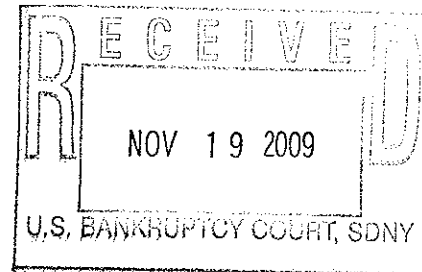
Debtor.

SIPA LIQUIDATION

No. 08-01789 (BRL)

Adv. Pro. No. 09-01265 (BRL)

(Substantively Consolidated)



**SHERYL L. WEINSTEIN'S OPPOSITION TO
TRUSTEE'S DETERMINATION OF CLAIM
FOR CLAIM NOS. 006842 AND 006843**

Claimant, Sheryl L. Weinstein, by and through her undersigned counsel, hereby submits this opposition to the Trustee's Determination of Claim to the extent that it denies recovery for her net equity, as reflected on her November 30, 2008 account statements, in connection with the above referenced SIPA liquidation proceeding for: (1) BLMIS Account No. 1W0049 designated as Claim Number 006842;¹ and (2) BLMIS Account No. 1W0051 designated as Claim Number 006843. Under the plain language of the SIPA and consistent with the legislative history and the manner in which that statute has been applied by the courts and the SIPC, Claimant is entitled to relief. The Trustee has substantially departed from the governing

¹ This account is held in joint tenancy with right of survivorship with her husband, Ronald Weinstein.

jurisprudence (displacing the plain language of the state with a wholly unsupported “money in/money out analysis”), and incorrectly denied her claims under the law. Accordingly, his determinations should be reversed.

These issues are currently being briefed by the parties in this action, pursuant to the Court’s Order Scheduling Adjudication of the “Net Equity” Issue, dated September 16, 2009. Claimant hereby adopts and incorporates the arguments, not inconsistent with this opposition, submitted on behalf of claimants in favor of reversing the Trustee’s determination of net equity, in addition to the arguments and reasons advanced herein.

BACKGROUND

Sheryl L. Weinstein (“Weinstein” or “Claimant”) invested \$1,485,000 through BLMIS Account No. 1W0049 and inherited an account from her mother, who invested \$318,134.69 through BLMIS Account No. 1W0051, directly with Bernard L. Madoff (“Madoff”) and his investment firm, Bernard L. Madoff Investment Securities LLC (“BLMIS”). Based on the investments she (and her mother) was promised in certain securities, as reflected in her November 30, 2008 account statements, Weinstein is still owed \$1,457,147.45 (which is the sum of \$1,051,661.63 in Account No. 1W0049 and \$405,485.82 in No. 1W0051). In accordance with the procedures established by the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. (“SIPA”), she properly filed a claim for a credit balance for this difference. Weinstein was an unsuspecting victim of what has been publicly disclosed as a massive fraudulent Ponzi scheme conducted by Madoff and BLMIS. She had no knowledge of or any part in the scheme. As an innocent investor, she is entitled to recovery of part of her remaining net equity under the SIPA.

On October 19, 2009, however, Irving H. Picard, Trustee for the Liquidation of the Business of Bernard L. Madoff Investment Securities LLC (“Trustee”), issued a Notice of Trustee’s Determination of Claim to both Weinstein, individually, and Weinstein and her husband. (Exs. 1, 2.) In both these notices, the Trustee denied Weinstein’s claim for a credit balance in its entirety. As the basis for his denial, the Trustee stated that “the amount of money you withdrew from your account at BLMIS ... is greater than the amount that was deposited,” and therefore under the “money in/money out analysis” Weinstein was not entitled to further recovery for her lost investment. (*See, e.g.*, Ex. 1. at 2.) The Trustee claimed that “no securities were ever purchased by BLMIS for your account” and therefore, “[a]ny and all profits reported to you by BLMIS on account statements were fictitious.” (*Id.*) The Trustee determined that he would not “give credit for fictitious gains in settling your allowed claim” and therefore that Weinstein did not have any remaining positive “net equity.” (*Id.*) The Trustee did not once cite the definition of net equity provided by the SIPA statute that he was charged with administering or any basis for his “money in/money out analysis.”

Moreover, the Trustee disregarded the fact that Weinstein’s statements did not show “profits,” but showed a list of investments in specific stocks, in ascertainable quantities — her “securities positions” — reflecting the growth of her investments with BLMIS over time. These specific securities, as reflected in her November 30, 2008 account statements (Exs. 3, 4), were not “fictitious,” indeed they existed in fact and were readily attainable in the secondary market, but were merely not owned by BLMIS on her behalf at the time of its insolvency.

ARGUMENT

The Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. (“SIPA”), is remedial legislation and thus should be construed liberally. *See In re First State Secs. Corp.*, 34 Bankr.

492, 496 (Bankr. S.D. Fla. 1983). It provides for recovery of “net equity” from an insolvent broker-dealer, as in this case, and that term should be interpreted consistently with the broad remedial purposes of the statute as well as the protection and investor confidence building concerns behind the legislation. *See* H.R. Rep. No. 91-1613, at 3-4 (1970) (“This legislation [SIPA] ... is designed to effect two aims. It will establish immediately a substantial reserve fund which will provide protection to customers of broker-dealers This will reinforce the confidence that investors have in the U.S securities markets. In addition, [it] will provide for a strengthening of the financial responsibilities of broker-dealers.”); *see also In re New Times Secs. Servs., Inc.*, 371 F.3d 68, 87 (2d Cir. 2004) (“[T]he [SIPA] drafters’ emphasis was on promoting investor confidence in the securities markets and protecting broker-dealer customers.”); *Appleton v. First Nat’l Bank of Ohio*, 62 F.3d 791, 794 (6th Cir. 1995) (“Congress enacted [SIPA] to ... restore investor confidence in the capital markets, and upgrade the financial responsibility requirements for registered brokers and dealers.” (quoting *SIPC v. Barbour*, 421 U.S. 412, 415 (1975))).

The Trustee’s determination in this case, however, that because “[n]o securities were ever purchased for your account,” and thus “[a]ny and all profits reported to you by BLMIS on account statements were fictitious” (Ex. 1 at 1, 2), does not comport with the plain language of the SIPA nor its purpose. Moreover, his narrow interpretation of “net equity” is inconsistent with the manner in which that term has been consistently applied in the federal courts as well as by the SEC and SIPC. The Court must conclude that such an interpretation, wholly out of step with all relevant authority, is an inadequate basis on which to deny in its entirety the claimed credit balance of \$1,457,147.45 and for securities.

Under the SIPA, claimants are entitled to receive, subject to limits, the “net equity” of their investment, which is defined expressly as “the dollar amount of the account or accounts of a customer, to be determined by calculating the sum which *would have been owed* by the debtor to such customer if the debtor had liquidated, by sale or purchase on the filing date, *all securities positions of such customer*” corrected by “any indebtedness of such customer to the debtor on the filing date.” *In re New Times*, 371 F.3d at 72 (emphasis added). Whether the debtor actually purchased the securities is not relevant under the SIPA. “SIPA ... protect[s] claimants who attempt to invest through their brokerage firm but are defrauded by dishonest brokers.” *In re Primeline Secs. Corp.*, 295 F.3d 1100, 1107 (10th Cir. 2002). Several cases have provided claimants the securities they were led to believe they had by their account statements regardless of the fact that the broker never purchased or sold them. *See, e.g., In re Stratton Oakmont, Inc.*, 2003 U.S. Dist. LEXIS 20459, at 21-22 (S.D.N.Y. Nov. 14, 2003); *SEC v. Goren*, 206 F. Supp. 2d 344, 351 (E.D.N.Y. 2002); *In re June S. Jones Co.*, 52 B.R. 810, 814 (Bankr. D. Or. 1985).

In this case, Claimant reasonably relied upon the debtor to invest her savings into various stocks, as reflected on her account statements. Had the debtor actually purchased those securities, she would have would been owed substantially more than allowed by the Trustee. Indeed, what she would have been owed is expressly stated on her account statements, in particular the November 30, 2008 statements submitted herewith. (Exs. 3, 4.) The Trustee is not given the authority to rewrite the definition of “net equity” provided in 15 U.S.C. § 78ll(11). Indeed, that power was expressly denied to SPIC in the statute. 15 U.S.C. § 78ccc(b)(4)(A). Moreover, that the SIPA contemplated claims in which the broker failed to

purchase the securities reflected in the account statements, but which are nonetheless compensable under the statute, is reflected in the congressional record:

Under present law, because securities belonging to customers may have been ... never purchased ... it is not always possible to provide to customers that which they expected to receive, that is, securities which they maintained in their brokerage account By seeking to make customer accounts whole and returning them to customers in the form they existed on the filing date, the amendments ... would satisfy the customers' legitimate expectations

S. Rep. No. 95-95-763, at 2 (1978).

A customer generally expects to receive what he believes is in his account at the time the stockbroker ceases business. But because securities may have been ... never purchased ... this is not always possible. Accordingly, [when not possible, customers] will receive cash based on the market value as of the filing date.

H.R. Rep. No. 95-745 at 21 (1978). At that time, the SIPA was amended to provide that “[t]he trustee shall, to the extent that securities can be purchased in a fair and orderly market, purchase securities as necessary for the delivery of securities to customers in satisfaction of their claims for net equities” 15 U.S.C. § 78fff-2(d). Nowhere in the legislative history is there any suggestion that securities that were “never purchased” are “fictitious” and therefore discredited under the SIPA; that is an invention of the Trustee all to himself.

Indeed, instead of determining what Claimant “would have been owed,” as the statute requires, the Trustee seeks to replace this definition of “net equity” with what he “would like to pay” under his “money in/money out analysis.” This approach is untenable. With all due respect to the Trustee, not even the SEC or SIPC has endorsed such an approach prior to this liquidation. To the contrary, in *In re New Times*, SIPC applied exactly the opposite approach. For investors in that case, “investors who were misled ... to believe that they were investing in mutual funds that in reality existed were treated much more favorably” than the Trustee proposes here:

Although they were not actually invested in those real funds — because [debtor] never executed the transactions — the information that these claimants received on their account statements “mirrored what would have happened had the given transaction been executed.” As a result, the Trustee deemed those customers’ claims to be “securities claims” eligible to receive up to \$500,000 in SIPC advances. The Trustee indicates that this disparate treatment was justified because he could purchase real, existing securities to satisfy such securities claims.

371 F.3d at 74 (international citations omitted). Indeed, this was also the conclusion Stephen Harbeck, SIPC President, reaffirmed to the bankruptcy court in *In re New Times*:

MR. HARBECK: Even if they’re not there.

THE COURT: Even if they’re not there.

MR. HARBECK: Correct.

THE COURT: In other words, if the money was diverted, converted —

MR. HARBECK: And the securities were never purchased.

THE COURT: Okay.

MR. HARBECK: And, if those positions triple, we will gladly give the people their securities positions.

Hrg. Tr. at 37-39, *In re New Times*, 371 F.3d 68 (B. E.D.N.Y. 2000) (No. 00-CV-8178). The SIPC again reaffirmed this approach on December 27, 2005, in a brief submitted before the Second Circuit in *In re New Times Secs. Servs., Inc.*, stating:

[R]easonable and legitimate claimant expectations on the filing date are controlling even where inconsistent with transaction reality. Thus, for example, where a claimant orders a securities purchase and receives a written confirmation statement reflecting that purchase, the claimant generally has a reasonable expectation that he or she holds the securities identified in the confirmation and therefore generally is entitled to recover those securities (within the limits imposed by SIPA), even where the purchase never actually occurred and the debtor instead converted the cash deposited by the claimant to fund that purchase

Br. of Appellant SIPC, at 23-24 (Dec. 27, 2005) (citing *In re New Times*) (available at 2005 WL 5338148). This Court has consistently adhered to that principle. The SEC and SIPC have consistently adhered to that principle. The Trustee should not be allowed to usurp the power provided to Congress, the courts, the SEC and SIPC to decide by himself (even with newfound

support from SPIC) that he will not follow the uniform and settled interpretation of “net equity” in this case.

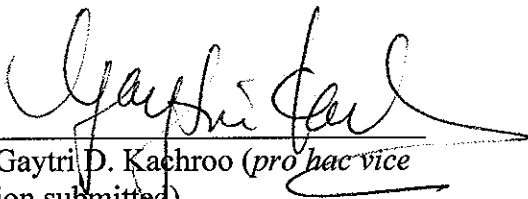
Indeed, the Trustee’s “fictitious” argument for denying proper net equity determinations (and substitution of a “money in/money out analysis”) is an affront to the purpose of the SIPA (holding broker-dealers accountable and providing protection and confidence to investors) and is a dangerous departure from the language and intent of the statute.

CONCLUSION

For all of the foregoing reasons, Claimant respectfully requests that the Court reverse the determination of the Trustee, allowing her claim to the fullest extent of her net equity as reflected on her November 30, 2008 account statements subject to the limits of the SIPA, and grant such other relief as the Court deems just and appropriate under the circumstances.

Respectfully submitted,

KACHROO LEGAL SERVICES

By: 
Dr. Gaytri D. Kachroo (*pro hac vice*
motion submitted)

Kachroo Legal Services
Kendall Square Center
245 First Street, Suite 1800
Cambridge, MA 02142
Tel: (617) 864-0775
Fax: (617) 864-1125

Counsel for Claimant Sheryl L. Weinstein

Dated: November 18, 2009

EXHIBIT 1

2009-11-12 19:47

Weinstein

212-585-1662 >>

617 864 1125

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BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

October 19, 2009

Sheryl Weinstein & Ronald Weinstein J/T WROS
17 Concerto Court
Eastport, NY 11941

Dear Sheryl Weinstein & Ronald Weinstein J/T WROS:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim on BLMIS Account No. 1W0049 designated as Claim Number 006842:

Your claim for a credit balance of \$1,051,661.63 and for securities is **DENIED**. No securities were ever purchased for your account.

Further, based on the Trustee's analysis, the amount of money you withdrew from your account at BLMIS (total of \$1,801,300.00), as more fully set forth in Table 1 annexed hereto and made a part

¹ Section 78III(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78ccc(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78III(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Liland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within **THIRTY DAYS** after October 19, 2009, the date on which the Trustee mailed any rights or claims held by the Trustee against you.

Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of

Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you. Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you in having your customer claim re-determined in accordance with any such Court order.

Should a final and unappealable court order determine that the Trustee is incorrect in his interpretation of "net equity" and its corresponding application to the determination of customer claims, the Trustee will be bound by that order and will apply it retroactively to all previously determined customer claims in accordance with the Court's order. Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you in having your customer claim re-determined in accordance with any such Court order.

Since there were no profits to use either to purchase securities or to pay you any money beyond the amount that was deposited into your BLMIS account, the amount of money you received in excess of the deposits in your account (\$316,300.00) was taken from other customers and given to you. Accordingly, because you have withdrawn more than was deposited into your account, you do not have a positive "net equity" in your account and you are not entitled to an allowed claim in the BLMIS liquidation proceeding. Therefore, your claim is **DENIED** in its entirety.

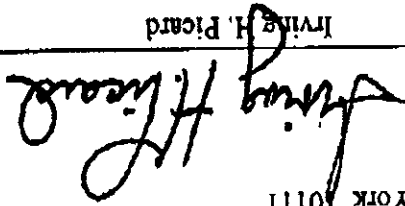
Whenever a customer requested a transfer from one account to another, the Trustee analyzed whether the transferor account had principal in the account at the time of the transfer. The available principal in the account was transferred to and credited in the transferee account. Thus, the reason that the adjusted amount of transferred deposits or withdrawals in Table 1 is less than the purported transfer amount is that the transferor account did not have sufficient principal available to effectuate the full transfer. The difference between the purported transfer amount and the adjusted transfer amount is the amount of fictitious gain that was transferred to or from your account. Under the money in/money out analysis, the Trustee does not give credit for fictitious gains in settling your allowed claim.

As reflected in Table 1, certain of the transfers into or out of your account have been adjusted. As part of the Trustee's analysis of accounts, the Trustee has assessed accounts based on a money in/money out analysis (i.e., has the investor deposited more or less than he or she withdrew from BLMIS). This analysis allows the Trustee to determine which part of an account's balance is originally invested principal and which part is fictitious gains that were fabricated by BLMIS. A customer's allowed claim is based on the amount of principal in the customer's account.

hereof, is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$1,485,000.00). As noted, no securities were ever purchased by BLMIS for your account. Any and all profits reported to you by BLMIS on account statements were fictitious.

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

Irving H. Picard



Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

and

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with
the above procedure, to each of the following addresses:

PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a
hearing date for this controversy will be obtained by the Trustee and you will be notified of that
hearing date. Your failure to appear personally or through counsel at such hearing will result in the
Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition,
the Trustee's determination with respect to your claim will be deemed confirmed by the Court and
binding on you.

this notice.

DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
12/17/1997	CHECK	(\$50,000.00)	(\$50,000.00)
4/2/1998	CHECK	(\$150,000.00)	(\$150,000.00)
12/23/1998	CHECK	(\$50,000.00)	(\$50,000.00)
1/27/1999	CHECK WIRE	(\$250,000.00)	(\$250,000.00)
5/26/1999	CHECK	(\$50,000.00)	(\$50,000.00)
3/1/2000	CHECK	(\$70,000.00)	(\$70,000.00)
5/9/2000	CHECK	(\$25,000.00)	(\$25,000.00)
8/16/2000	CHECK	(\$25,000.00)	(\$25,000.00)
12/19/2000	CHECK	(\$25,000.00)	(\$25,000.00)
12/27/2002	CHECK	(\$25,000.00)	(\$25,000.00)
8/20/2003	CHECK	(\$25,000.00)	(\$25,000.00)
12/18/2003	CHECK	(\$50,000.00)	(\$50,000.00)
DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
7/8/1993	CHECK	\$25,000.00	\$25,000.00
7/8/1993	CHECK	\$25,000.00	\$25,000.00
1/6/1994	CHECK	\$25,000.00	\$25,000.00
1/6/1994	CHECK	\$25,000.00	\$25,000.00
1/6/1994	CHECK	\$5,000.00	\$5,000.00
1/6/1994	CHECK	\$5,000.00	\$5,000.00
1/6/1994	CHECK	\$5,000.00	\$5,000.00
1/10/1994	CXL CHECK	(\$5,000.00)	(\$5,000.00)
1/10/1994	CXL CHECK	(\$5,000.00)	(\$5,000.00)
1/10/1994	CXL CHECK	(\$25,000.00)	(\$25,000.00)
2/10/1994	CHECK	\$25,000.00	\$25,000.00
3/27/1997	CHECK	\$125,000.00	\$125,000.00
4/1/1997	CHECK	\$225,000.00	\$225,000.00
8/26/1998	CHECK	\$100,000.00	\$100,000.00
12/31/1998	TRANS FROM 1W005030	\$9,698.08	\$5,000.00
2/8/1999	CHECK	\$300,000.00	\$300,000.00
4/25/2001	CHECK	\$75,000.00	\$75,000.00
11/30/2001	CHECK	\$70,000.00	\$70,000.00
12/20/2001	CHECK	\$10,000.00	\$10,000.00
7/26/2002	CHECK	\$15,000.00	\$15,000.00
7/14/2005	CHECK	\$450,000.00	\$450,000.00
Total Deposits:		\$1,489,698.08	\$1,485,000.00

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9/2/2004	CHECK	(\$39,000.00)	(\$39,000.00)		
10/13/2004	CHECK	(\$60,000.00)	(\$60,000.00)		
12/14/2004	CHECK	(\$50,000.00)	(\$50,000.00)		
4/18/2005	CHECK	(\$25,000.00)	(\$25,000.00)		
8/31/2005	CHECK	(\$50,000.00)	(\$50,000.00)		
9/16/2005	CHECK	(\$50,000.00)	(\$50,000.00)		
12/23/2005	CHECK	(\$50,000.00)	(\$50,000.00)		
1/6/2006	CHECK	(\$25,000.00)	(\$25,000.00)		
3/2/2006	CHECK	(\$25,000.00)	(\$25,000.00)		
3/31/2006	CHECK	(\$60,000.00)	(\$60,000.00)		
9/15/2006	CHECK	(\$7,300.00)	(\$7,300.00)		
9/26/2006	CHECK	(\$75,000.00)	(\$75,000.00)		
12/28/2006	CHECK	(\$75,000.00)	(\$75,000.00)		
4/3/2007	CHECK	(\$75,000.00)	(\$75,000.00)		
9/21/2007	CHECK	(\$100,000.00)	(\$100,000.00)		
12/21/2007	CHECK	(\$100,000.00)	(\$100,000.00)		
4/11/2008	CHECK	(\$40,000.00)	(\$40,000.00)		
9/22/2008	CHECK	(\$100,000.00)	(\$100,000.00)		
Total Withdrawals:		(\$1,801,300.00)	(\$1,801,300.00)		
Total deposits less Withdrawals:		(\$311,601.92)	(\$316,300.00)		

EXHIBIT 2

' Section 7811(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78co(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 7811(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

Further, based on the Trustee's analysis, the amount of money you withdrew from your account at BLMIS (total of \$390,000.00), as more fully set forth in Table 1 annexed hereto and made a part

Your claim for a credit balance of \$405,485.82 and for securities is **DENIED**. No securities were ever purchased for your account.

The Trustee has made the following determination regarding your claim on BLMIS Account No. 1W0051 designated as Claim Number 006843:

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

PLEASE READ THIS NOTICE CAREFULLY.

Dear Sheryl L. Weinstein:

Sheryl L. Weinstein
17 Concoro Court
Eastport, NY 11941

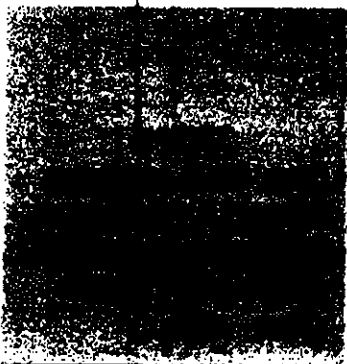
October 19, 2009

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

DECEMBER 11, 2008

In Liquidation

BERNARD L. MADOFF INVESTMENT SECURITIES LLC



PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Liffand, you MUST file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within **THIRTY DAYS** after October 19, 2009, the date on which the Trustee mailed this notice.

Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by the Trustee against you.

Should a final and unappealable court order determine that the Trustee is incorrect in his interpretation of "net equity" and its corresponding application to the determination of customer claims, the Trustee will be bound by that order and will apply it retroactively to all previously determined customer claims in accordance with the Court's order. Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you in having your customer claim re-determined in accordance with any such Court order.

Since there were no profits to use either to purchase securities or to pay you any money beyond the amount that was deposited into your BLMIS account, the amount of money you received in excess of the deposits in your account (\$71,865.31) was taken from other customers and given to you. Accordingly, because you have withdrawn more than was deposited into your account, you do not have a positive "net equity" in your account and you are not entitled to an allowed claim in the BLMIS liquidation proceeding. Therefore, your claim is **DENIED** in its entirety.

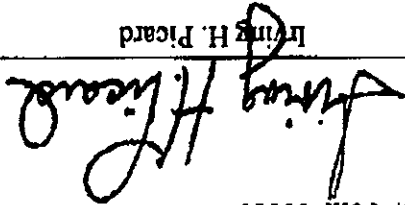
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As reflected in Table 1, certain of the transfers into or out of your account have been adjusted. As part of the Trustee's analysis of accounts, the Trustee has assessed accounts based on a money in/money out analysis (i.e., has the investor deposited more or less than he or she withdrew from BLMIS). This analysis allows the Trustee to determine which part of an account's balance is originally invested principal and which part is fictitious gains that were fabricated by BLMIS. A customer's allowed claim is based on the amount of principal in the customer's account.

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Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

Irving H. Picard



Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

and

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with
the above procedure, to each of the following addresses:

PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a
hearing date for this controversy will be obtained by the Trustee and you will be notified of that
hearing date. Your failure to appear personally or through counsel at such hearing will result in the
Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition,
the Trustee's determination with respect to your claim will be deemed confirmed by the Court and
binding on you.

DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
8/20/1993	CHECK	\$123,000.00	\$123,000.00
5/11/1998	TRANS FROM 1W005230	\$5,765.91	\$5,765.91
9/7/1999	TRANS FROM 1W005230	\$6,690.33	\$6,690.33
3/14/2000	TRANS FROM 1W005230	\$7,544.64	\$7,544.64
4/12/2001	CHECK	\$13,000.00	\$13,000.00
1/23/2002	TRANS FROM 1W005230	\$8,762.02	\$8,762.02
11/20/2002	TRANS FROM 1W005230	\$10,221.59	\$10,221.59
8/21/2003	CHECK	\$125,000.00	\$125,000.00
10/1/2003	TRANS FROM 1W005230	\$10,378.52	\$10,378.52
12/1/2004	TRANS FROM 1W005230	\$7,771.68	\$7,771.68
Total Deposits:		\$318,134.69	\$318,134.69
DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
4/16/1998	CHECK	(\$15,000.00)	(\$15,000.00)
12/23/1998	CHECK	(\$20,000.00)	(\$20,000.00)
6/7/1999	CHECK	(\$20,000.00)	(\$20,000.00)
12/27/1999	CHECK	(\$40,000.00)	(\$40,000.00)
12/20/2000	CHECK	(\$40,000.00)	(\$40,000.00)
12/21/2000	CHECK	(\$40,000.00)	(\$40,000.00)
12/21/2000	CHECK	(\$30,000.00)	(\$30,000.00)
7/31/2001	CHECK	(\$40,000.00)	(\$40,000.00)
12/20/2002	CHECK	(\$10,000.00)	(\$10,000.00)
5/5/2003	CHECK	(\$25,000.00)	(\$25,000.00)
5/7/2003	STOP PAYMENT	\$25,000.00	\$25,000.00
5/8/2003	CHECK	(\$25,000.00)	(\$25,000.00)
12/29/2003	CHECK	(\$25,000.00)	(\$25,000.00)
12/14/2004	CHECK	(\$25,000.00)	(\$25,000.00)
12/23/2005	CHECK	(\$25,000.00)	(\$25,000.00)
3/2/2006	CHECK	(\$25,000.00)	(\$25,000.00)
1/12/2007	TRANS TO 1W005030	(\$25,000.00)	\$0.00
4/3/2007	CHECK	(\$25,000.00)	(\$25,000.00)
6/4/2008	CHECK	(\$25,000.00)	(\$25,000.00)
Total Withdrawals:		(\$415,000.00)	(\$390,000.00)
Total deposits less withdrawals:		(\$96,865.31)	(\$71,865.31)

EXHIBIT 3

2009-11-17 16:15

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212-585-1662 >> 617 864 1125

P 1/7



885 Third Avenue
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(212) 230-2424
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Fax (212) 838-4061

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel: 020 7493 6222

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London
360 EAST 72ND STREET R 1609
NEW YORK NY 10021

TOTAL ACCOUNT BALANCE
1-N0049-3-0

11/10/08

1

TOTAL YTD GROSS (GROSS) VALUE ADDED
*****935

DATE	AMOUNT RECEIVED ON LINE	SELL DATE ON ORDER	TICKER	DESCRIPTION	PRICE ON ENTRY	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	924		638	BALANCE FORWARD	29.800	27,571.20	
11/12	650		1140	WELLS FARGO & CO NEW	34.900	23,060.00	
11/12	212		9904	HEWLETT PACKARD CO	51.630	31,956.76	
11/12	374		5460	WAL-MART STORES INC	87.210	34,852.98	
11/12	1,306		9290	INTERNATIONAL BUSINESS MACHS	72.880	101,066.66	
11/12	1,518		9792	EXXON MOBIL CORP	14.510	22,086.18	
11/12	740		4414	INTEL CORP	37.350	43,164.00	
11/12	990		18443	JOHNSON & JOHNSON	38.530	38,183.10	
11/12	528		22769	J-P MORGAN CHASE & CO	44.660	23,601.48	
11/12	308		27095	MCDONALDUS CORP	35.370	17,065.96	
11/12	572		31421	MERCK & CO	20.530	14,352.00	
11/12	2,090		35747	MICROSOFT CORP	23.010	45,665.30	
11/12	1,056		40073	ORACLE CORPORATION	17.300	18,310.80	
11/12	418		53051	PEPSICO INC	56.410	23,595.38	
11/12	242		13533	APPL INC	100.190	24,397.76	
11/12	1,782		27377	PFIZER INC	10.590	30,258.02	
11/12	418		57879	ABBOTT LABORATORIES	54.610	22,842.98	
11/12	792		61703	PROCTER & GAMBLE CO	64.080	50,782.36	
11/12	1,800		62205	AMGEN INC	59.130	15,930.76	
11/12	350		66029	PHILLIP MORRIS INTERNATIONAL	43.600	24,002.00	
11/12	1,320		66531	BANK OF AMERICA	21.590	20,550.80	
11/12	460		70355	QUALCOMM INC	33.770	14,875.80	
11/12	1,430		70357	CITI GROUP INC	44.810	17,346.30	
				CONTINUED ON PAGE 2			

PLEASE RETURN THIS STATEMENT FOR INCOME TAX PURPOSES

2009-11-17 16:16

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212-585-1662 >>

617 864 1125

P 2/7

Pg 22 of 35

BERNARD L. MADOFF
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Tel 212 333 6222

SHERYL WEINSTEIN
& RONALD WEINSTEIN J/T BRDS
360 EAST 72ND STREET E 1609
NY 10022
NEW YORK

DATE	BOUGHT REMOVED ON DATE	SOLD REMOVED ON DATE	TICKS	DESCRIPTION	PRICE ON ORDER	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	330 192		7601 7243	SCHLUMBERGER LTD CMCAST CORP	45.936 16.110	16,341.40 13,400.52	
11/12	1,562 390		7907 7909	AT&T INC CONOCOPHILIPS	27 58.010	42,236.00 20,608.76	
11/12	454		3333	UNITED PARCEL SVC INC CLASS B	52.040	13,749.56	
11/12	1,606 404		8303 3705	CISCO SYSTEMS INC U S BANCORP	16.730 29.030	26,932.38 14,560.86	
11/12	550		8161	CHEVRON CORP	75.000	40,400.50	
11/12	264		9198	UNITED TECHNOLOGIES CORP	53.160	14,044.24	
11/12	2,794		3248	GENERAL ELECTRIC CO	19.630	54,957.22	
11/12	748		9631	VERIZON COMMUNICATIONS GLOBAL	30.410	22,775.08	
11/12	60	1,000,000	9681 2326	U S TREASURY BILL DUE 2/12/2009	33.7400 59.936	22,210.40	993,360.00
11/12				2/12/2009			
11/12				FIDELITY SPARTAN U S TREASURY MONEY MARKET			14.4
11/12		27,033	1343	FIDELITY SPARTAN U S TREASURY MONEY MARKET			
11/12	16,432		2716	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	16,432.00	17,033.00
11/12				FIDELITY SPARTAN U S TREASURY MONEY MARKET			2.0

PLEASE RETURN THIS STATEMENT FOR ROUTING PURPOSES

YOUR ACCOUNT NUMBER
1-NY-45-3-0

YOUR TAX IDENTIFICATION Number
*****935

11/30/09

2

2009-11-17 16:17

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212-585-1662 >>

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P 3/7

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SPECIAL WEINSTEIN
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360 EAST 12ND STREET 8 1009
NY 10021

ROUT ACCOUNT NUMBER
1-MKOS9-3-0

ROUT THE ROUT ACCOUNT NUMBER
0000005935

11/30/03

3

DATE	BOUGHT RECEIVED ON/TO	SOLD RECEIVED ON/TO	TRF	DESCRIPTION	PRICE OR BYMBOL	AMOUNT TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/11		164632	53218	FIDELITY SPARK U S TREASURY MONEY MARKET DUE 03/26/2009	1	769446.50	164632.00
11/15	794000		57736	FIDELITY SPARK U S TREASURY MONEY MARKET	1	769446.50	
11/15	79401		62254	NEW BALANCE SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES AMGEN INC APPLE INC BANK OF AMERICA CHEVRON CORP CISCO SYSTEMS INC CITIC GROUP INC COCA COLA CO CUMCAST CORP C.A. CONOCOPHILIPS EXXON MOBIL CORP GENERAL ELECTRIC CO CONTINUED ON PAGE 4		127,914.30	

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Back Balance
Fidelity Fund
(11/11/03)
(794000)
164632.00

2009-11-17 16:18

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212-585-1662 >>

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P 4/7



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Tel (020) 793 6222

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& RONALD WEINSTEIN J/1 MKGS
260 EAST 12ND STREET 8 1609
NEW YORK NY 10021

1-800-955-5000

11/30/08

4

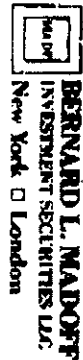
DATE	RECEIVED OR LONG	PAID OR SHORT	TYPE	DESCRIPTION	PRICE OR SPREAD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
66	600			ORACLE	272.000		
1518	374			HEWLETT PACKARD CO	32.000		
990	374			INTEL CORP	13.000		
726	308			INTERNATIONAL BUSINESS MACHS	81.000		
172	308			J-P MORGAN CHASE & CO	31.000		
172	308			JOHNSON & JOHNSON	26.000		
172	308			MCDONALDS CORP	52.000		
172	308			MERCK & CO	26.000		
172	308			MICROSOFT CORP	26.000		
172	308			ORACLE CORPORATION	16.000		
172	308			PEPSICO INC	56.000		
172	308			PETER D INC	16.000		
172	308			PHILLIP MORRIS INTERNATIONAL	16.000		
172	308			PROCTER & GAMBLE CO	16.000		
172	308			QUALCOMM INC	64.000		
172	308			SCHLUMBERGER LTD	33.000		
172	308			FIDELITY SPARTAN	50.000		
172	308			U S TREASURY MONEY MARKET	1		
172	308			U S BANCORP	26.000		
172	308			UNITED PARCEL SVC INC	57.000		
172	308			CLASS 3	57.000		
172	308			U S TREASURY BILL	57.000		
172	308			DUE 03/25/2009	57.000		
172	308			3/25/2009	57.000		
172	308			UNITED TECHNOLOGIES CORP	48.000		
172	308			CONTINUED ON PAGE 5			

PLEASE REVIEW THIS STATEMENT FOR INCOME TAX PURPOSES

2009-11-17 16:19 Weinstein 212-585-1662 >> 617 864 1125

P 5/7

Pg 25 of 35



SHERYL WEINSTEIN
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Madoff Securities International Limited
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New York, London W1J 8BT
Tel: 020 7493 0222

11/30/04
*****5935

DATE	ACQUISITION RECEIVED OR LONG	SALE RECEIVED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT OBTAINED TO YOUR ACCOUNT	AMOUNT TO YOUR ACCOUNT
	11/17/09 925			VERIZON COMMUNICATIONS MKT-MKT STOCKS INC NETLS FARGO & CO NEW MARKET VALUE OF SECURITIES LONG 110511661103	30.000 29.000 28.890		

PLEASE REVIEW THIS STATEMENT FOR INCOME TAX PURPOSES

2009-11-17 16:20

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212-585-1662 >>

617 864 1125

P 6/7

 **BERNARD L. MADOFF**
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& RONALD WEINSTEIN J/T MRUS
360 EAST 72ND STREET B 1609
NEW YORK NY 10021

YOUR ACCOUNT NUMBER
2-WJ059-3-0

ACCOUNT OPENED
11/30/93

5

*****5935

DATE	BOUGHT ACQUIRED ON LONG	SOLD REMOVED ON SHORT	TIN	DESCRIPTION	PRICE OR YIELD	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CHARGED TO YOUR ACCOUNT
				PLAN-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			79775.42 693984426.5

PLEASE REVIEW THIS STATEMENT FOR INCOME TAX PURPOSES

2009-11-17 16:20

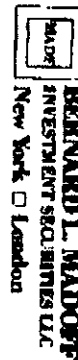
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P 7/7

Pg 27 of 35



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Tel 020 7693 6222

SHERYL WEINSTEIN
c RONALD WEINSTEIN J/T MKCS
380 EAST 72ND STREET 8 1009
NEW YORK NY 10041

YOUR ACCOUNT NUMBER
1-40349-4-0

YOUR TAX IDENTIFICATION NUMBER
*****5935

ORDER NUMBER
11/30/05

PAGE
1

DATE	BUY/SELL RECEIVED ON/LOAN	SELL/BUY RECEIVED ON/LOAN	YTM	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/14		22	44399	BALANCE FORWARD	15.800		65,447.00
11/14				S E P 100 INDEX	12.000	39,162.00	34,728.00
11/14			40725	NOVEMBER 450 CALL			
11/14			34829	S E P 100 INDEX	26		57,178.00
11/14			39154	NOVEMBER 450 PUT		66,022.00	
11/14			43479	S E P 100 INDEX	3	6,622.00	
11/14			47604	NOVEMBER 450 CALL			81,378.00
11/14				S E P 100 INDEX	37		121,935.00
11/14				NOVEMBER 450 PUT			
11/14				NEW BALANCE			
11/14				SECURITY POSITIONS			
11/14				S E P 100 INDEX			
11/14				DECEMBER 450 CALL			
11/14				S E P 100 INDEX			
11/14				DECEMBER 450 PUT			
11/14				MARKET VALUE OF SECURITIES			
11/14				LONG			
11/14				SHORT			
11/14							

PLEASE REVIEW THIS STATEMENT FOR INCORRECT INFORMATION

EXHIBIT 4



BERNARD L. MADOFF
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Tel (202) 769 6222

SHERYL L. WEINSTEIN
EDITH WASSERMAN

360 EAST 72ND STREET 31609
NEW YORK NY 10021

1-WU-51-3-0

11/30/09

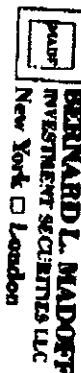
1

*****5935

DATE	BUYING RECEIVED ON/AMOUNT	SOLD DELIVERED ON/AMOUNT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
11/12	330		640	BALANCE FORWARD		22,663.43	
11/12	240		1142	WELLS FARGO & CO NEW	29.800	10,025.80	
11/12	100		4566	HEWLETT PACKARD CO	34.900	8,385.00	
11/12	136		5668	MAL-MAIT STORES INC	59.000	11,620.64	
11/12	506		9292	INTERNATIONAL BUSINESS MACHS	67.440	11,873.72	
11/12	552		9794	EXXON MOBIL CORP	72.600	36,751.52	
11/12	704		14120	INTEL CORP	14.520	8,031.52	
11/12	360		18449	JOHNSON & JOHNSON	29.000	15,739.12	
11/12	192		22771	J-P MORGAN CHASE & CO	38.000	11,884.80	
11/12	112		27097	COCA COLA CO	44.650	0,581.72	
11/12	108		31423	MCDONALDS CORP	55.370	6,205.44	
11/12	384		30749	MERCK & CO	22.500	5,946.40	
11/12	152		53053	MICROSOFT CORP	21.600	16,609.60	
11/12	86		53053	ORACLE CORPORATION	17.300	6,658.20	
11/12	646		53053	PEPSICO INC	56.410	8,580.32	
11/12	152		57079	APPLE INC	100.700	6,871.84	
11/12	408		57079	PFIZER INC	10.940	11,002.12	
11/12	104		51705	ABBOTT LABORATORIES	54.610	8,306.72	
11/12	200		54207	PROCTER & GAMBLE CO	64.090	18,466.04	
11/12	480		56533	AMGEN INC	15.400	6,156.64	
11/12	150		70357	PHILLIP MORRIS INTERNATIONAL	43.800	8,720.00	
11/12	506		70357	BANK OF AMERICA	21.590	10,362.20	
11/12	506		70357	QUALCOMM INC	33.770	5,409.20	
11/12	506		70357	CATY GROUP INC	12.510	6,325.20	

CONTINUED ON PAGE 2

PLEASE RETURN THIS STATEMENT FOR ANNUAL TAX PURPOSES



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Mayfair, London W1J 8DT
Tel 020 7655 0222

1-800-331-3300

11/30/08

2

DATE	AMOUNT RECEIVED DURING	AMOUNT PAID DURING	TRF	DESCRIPTION	PERIOD OF INTEREST	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/11	120		74653	SCHLUMBERGER LTD	49.450	5941.00	
11/11	480		15180	CUNCAST CORP	10.510	40765.88	
11/12	548		19009	AT&T INC	27	15358.00	
11/12	144		79511	CONOCOPHILIPS	32.010	73586.44	
11/12	96		83335	UNITED PARCEL SVC INC	52.040	49930.86	
11/12	584		83837	CLASS B	16.730	97793.32	
11/12	108		87661	CISCO SYSTEMS INC	49.530	4967.04	
11/12	200		88163	U S BANK CORP	13.430	14694.00	
11/12	96		91987	CHEVRON CORP	53.160	5106.36	
11/12	1,016		92489	UNITED TECHNOLOGIES CORP	19.630	19984.08	
11/12	272		90313	GENERAL ELECTRIC CO	30.410	87281.52	
11/12	44		90815	VERIZON COMMUNICATIONS	33.400	8097.60	
11/12		350,000	23248	GOOGLE	99.936		349,776.01
11/12				U S TREASURY BILL			
11/12				DUE 2/12/2009			
11/12				4/12/2009			
11/12				FIDELITY SPARTAN	DIV		54.3
11/12				U S TREASURY MONEY MARKET			
11/12		43,103	19350	DIV 11/12/08			
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				DIV 11/19/08			
11/12	29,025		27716	CONTINUED ON PAGE 3			

PLEASE REVIEW THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

SHERYL L WEINSTEIN

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400 East 17th Street
New York, NY 10003
Tel (212) 463-6322

1-800-551-3100
11/30/08
3

DATE	AMOUNT RECORDED ON ACCOUNT	AMOUNT DEBITED ON ACCOUNT	TRF	DESCRIPTION	PRICE OR OTHER DATA	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19	50,000	29,025	33220	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 03/26/2009 3/26/2009	1 99.926	49,963.00	29,025.00
11/19	3,034		62236	FIDELITY SPARTAN U S TREASURY MONEY MARKET NEW BALANCE	1 44.81574	3,034.00	
	568			SECURITY POSITIONS			
	152			AT&T INC			
	104			ABBOTT LABORATORIES			
	88			AMGEN INC			
	480			BANK OF AMERICA			
	106			CHEVRON CORP			
	504			CISCO SYSTEMS INC			
	520			CITI GROUP INC			
	192			COCA COLA CO			
	288			COMCAST CORP			
	244			CONOCOPHILLIPS			
	504			EXXON MOBIL CORP			
	2,016			GENERAL ELECTRIC CO			
				CONTINUED ON PAGE 4			

Bank Balance
Fidelity Spartan

(44,781.74)
(303,400)
(44,925.74)

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SHERYL L. WEINSTEIN

360 EAST 72ND STREET 61609
NEW YORK NY 10022

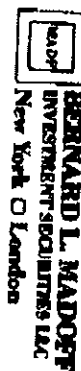
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212-585-1662
212-585-1662

DATE	AMOUNT RECEIVED ON LEASE	DATE RECEIVED ON LEASE	TEN	DESCRIPTION	PRICE ON EXCHANGE	AMOUNT RECEIVED TO YOUR ACCOUNT	AMOUNT RECEIVED TO YOUR ACCOUNT
1	24			DOUBLE HEMLOCK PACIFIC CO INTEL CORP INTERNATIONAL BUSINESS MACHS J.P. MORGAN CHASE & CO JUNHSEN & JOHNSON MCDONALDS CORP MERC & CO MICROSOFT CORP ORACLE CORPORATION PEPSICO INC PFIZER INC PHILIP MORRIS INTERNATIONAL PROCTER & GAMBLE CO QUALCOMM INC SCHLUMBERGER LTD FIDELITY SPARTAN U S TREASURY MONEY MARKET UNITED PARCEL SVC INC CLASS B U S TREASURY BILL DUE 03/26/2009 3/26/2009 UNITED TECHNOLOGIES CORP CONTINUED ON PAGE 5	29,200,000 3,000,000 13,000,000 61,600 3,000,000 3,000,000 50,750 26,720 20,320 1,000,000 50,700 16,430 42,130 64,350 33,570 50,740 1 26,980 57,600 99,971 40,330		

PLEASE RETURN THIS STATEMENT FOR RECORDING TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
(212) 290-2624
800 384-1945
Fax (212) 838-4061

Account with
Madoff Securities International Limited
12 Berkeley Square
Mayfair, London W1J 8DT
Tel 020 7460 6222

360 EAST 72ND STREET 81609
NEW YORK NY 10021

DATE	BOUGHT RECEIVED ON ORDER	SOLD DELIVERED ON ORDER	TYPE	DESCRIPTION	PRICE PER SECURITY	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
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272				VERILIN COMMUNICATIONS	32.620		
208				MAL-MART STORES INC	55.800		
336				WELLS FARGO & CO NEW	28.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				405,485.82			

1-800-51-3-0

11/30/03

5

*****5935

PLEASE RETURN THIS STATEMENT FROM BROKER TO ALL PARTIES



SHERYL L. WEINSTEIN

360 EAST 72ND STREET 81604
NEW YORK NY 10021

885 Third Avenue
New York, NY 10022
(212) 290-3424
800 334-1343
Fax (212) 838-4061

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7497 6222

YOUR ACCOUNT NUMBER 1-800521-3-0
DATE 11/30/03
TOTAL BALANCE AVAILABLE TO YOU *****5935

DATE	DEBIT	CREDIT	TRAIL	DESCRIPTION	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY		
				DIVIDENDS		
				GROSS PROCEEDS FROM SALES		
					2,875.21	2,593.48

PLEASE RETURN THIS STATEMENT FOR RECORD TO: MADOFF



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

SHERYL L. WEINSTEIN

360 EAST 72ND STREET 81609
NEW YORK NY 10021

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Madoff Securities Inc

Ms. Y/L

11/30/08

1-800-51-4-0

*****5935

Weinstein

2009-11-17 16:10

DATE	BOUGHT REGISTERED ON LONGS	SOLD DELIVERED ON SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT
1/12		8	44401	BALANCE FORWARD		
1/12	8		48727	S & P 100 INDEX NOVEMBER 460 CALL	15.800	
1/19	8		34831	S & P 100 INDEX NOVEMBER 450 PUT	17.800	14,248.00
1/19	8		39156	DECEMBER 430 CALL	26	
1/19	8		43481	S & P 100 INDEX DECEMBER 420 PUT	30	24,008.00
1/19	8		47806	S & P 100 INDEX NOVEMBER 460 CALL	3	2,408.00
1/19		8		S & P 100 INDEX NOVEMBER 450 PUT	37	
				NEW BALANCE		
				SECURITY POSITIONS		
				S & P 100 INDEX		
				DECEMBER 430 CALL		
				S & P 100 INDEX		
				DECEMBER 420 PUT		
				MARKET VALUE OF SECURITIES		
				LONG		
				13,200.00		
				SHORT		
				18,640.00		
				MKT PRICE		
				23.300		
				16.300		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

P 7/7

212-585-1662 >> 617 864 1125